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THE SUGAR MARKET.

Raw Slightly Irregular—Refined
Higher—Futures Active.

The market for raw sugar was slightly irregular, over the sale of a remainder of a cargo, but the market was held steady, with no disposition of the same, and which was let at \$1.00 for centrifugal, 36 test, duty paid. This was due to the fact that the market was still too high to make it pay to offer the established spot quotation. No other business was reported in spot, but there were rumors that some of the large importers had been buying, however, that the market had lost its trading character, and observers assumed that the upward trend of prices for the day was largely the result of an evening up process familiar toward the week end, the last few days having been days of decline.

An interesting side light on the sugar market was afforded by the announcement that the United States Steel Corporation had purchased for its sinking fund the \$22,800,000 of first mortgage 5 per cent. bonds of the corporation formerly owned in Scotland and sold in pursuance of the British Government's mobilization of foreign securities to finance the war.

The purchase was a striking tribute to the buying power which the economic consequences of the war have conferred on our corporate enterprise.

Incidentally some further reports of industrial corporations for 1915 were published during the day, which added to the general gloom, even though the probable nature of last year's business was not so bad as might be expected. The Central Leather Company showed earnings for the year of about 10% per cent. on the common stock, compared with less than 6.5 per cent. in the previous year, the earnings for the December quarter having been the result of a heavy loss, due to the purchase of 210,000 shares of preferred of about 200,000 for April 1st, amount from Cuba at the cost and freight and insurance, and the remainder from the United States, and the price paid for the day the market was quoted at \$6.60 to 41/2 to 41/4.

The refined market was firm and higher, commercial grades being up 15 points to a base of 100, while the remainder, while some of the fancy grades were given as much as 80¢ per pound, owing to the fact that the refineries are bound in their orders and consequently forced to discourage new business.

For sugar for cash futures, was moderately active and prices were well held. The circulation of February notices early in the day caused more or less liquidation, but the market was held steady, with the high grade spot, 18/4, 19/4, average, 19/4, 20/4, 21/4, 22/4, 23/4, 24/4, 25/4, 26/4, 27/4, 28/4, 29/4, 30/4, 31/4, 32/4, 33/4, 34/4, 35/4, 36/4, 37/4, 38/4, 39/4, 40/4, 41/4, 42/4, 43/4, 44/4, 45/4, 46/4, 47/4, 48/4, 49/4, 50/4, 51/4, 52/4, 53/4, 54/4, 55/4, 56/4, 57/4, 58/4, 59/4, 60/4, 61/4, 62/4, 63/4, 64/4, 65/4, 66/4, 67/4, 68/4, 69/4, 70/4, 71/4, 72/4, 73/4, 74/4, 75/4, 76/4, 77/4, 78/4, 79/4, 80/4, 81/4, 82/4, 83/4, 84/4, 85/4, 86/4, 87/4, 88/4, 89/4, 90/4, 91/4, 92/4, 93/4, 94/4, 95/4, 96/4, 97/4, 98/4, 99/4, 100/4, 101/4, 102/4, 103/4, 104/4, 105/4, 106/4, 107/4, 108/4, 109/4, 110/4, 111/4, 112/4, 113/4, 114/4, 115/4, 116/4, 117/4, 118/4, 119/4, 120/4, 121/4, 122/4, 123/4, 124/4, 125/4, 126/4, 127/4, 128/4, 129/4, 130/4, 131/4, 132/4, 133/4, 134/4, 135/4, 136/4, 137/4, 138/4, 139/4, 140/4, 141/4, 142/4, 143/4, 144/4, 145/4, 146/4, 147/4, 148/4, 149/4, 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